

**MINUTES OF THE COMMITTEE
ON
BANKING AND FINANCIAL SERVICES**

Wednesday, June 8, 2005

10:30 a.m.

Room 327 House Office Building

The House Standing Committee on Banking And Financial Services was called to order by the Chair.

Members present: Reps. Robertson, Green, Huizenga, Hune, Palsrok, Hunter, Dillon, Clemente, Mayes.

Members absent/excused: None.

Representative Palsrok moved to approve the minutes of the June 1, 2005 meeting.

Representative Hunter supported the motion. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 4834 before the committee.

HB 4834 McConico Financial institutions; other; regulation and licensing of deferred presentment service providers and transactions; provide for.

Representative Bill McConico, sponsor of HB 4834, testified in support of the bill. Questions and discussion among committee members followed.

Krystal Rourke and Fran Wallace of the Office of Financial and Insurance Services testified in opposition to the bill. Ms. Rourke and Ms. Wallace also submitted written testimony. Questions and discussion among committee members followed.

Anita Salustro of AARP testified in opposition to the bill. Questions and discussion among committee members followed.

Nadine Nosal of the UAW International Union testified in opposition to the bill. Ms. Nosal also submitted written testimony. Questions and discussion among committee members followed.

John Rabenold of the Community Financial Services Association testified in support of the bill. Questions and discussion among committee members followed.

Bill Black of the Michigan Teamsters submitted a card in support of the bill, but did not wish to testify.

Ken Fletcher of the Michigan State AFL-CIO submitted a card in opposition to the bill, but did not wish to testify. Mr. Fletcher also submitted written testimony.

The following individuals wished to testify in opposition to the bill, but were unable due to time constraints:

Korey Hall of the Detroit NAACP.

Megan Owens of Public Interest Research Group In Michigan.

Stephanie Wuttke of the Michigan Advocacy Project.

The Chair announced at 11:05 a.m. that the meeting would be recessed at the call of the Chair.

The Chair adjourned the meeting from the House floor at 2:05 p.m.

Representative David Robertson, Chair_____

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795